

## **Impact, scope and practice of anti-money laundering policy**

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The anti-money laundering movement has been intensifying ever since it started in the late 1980s, early 1990s in the United States. Originating from a discourse on preventing drug crime to be lucrative, it has resulted in a world-wide system and industry, based on the 'willingness' of several types of corporations to lend a hand in the battle against criminal money. In this presentation, we will focus on the goals of this anti-money laundering policy and try to identify the reasons for implementing such an immense global framework in which participants from several sectors are included to battle against money laundering. We will also try to assess to what extent these goals have been achieved. In this assessment we also want consider the question whether it is realistic to demand such a contribution from profit-driven, commercial corporations, as they are forced to act against their own commercial interests.

After this more global point of view, we'll focus specifically on the Belgian contribution to the international anti-money laundering industry and indicate why this policy differs from other European strategies. The Belgian policy - as all European policies based on the framework the EU has set - concentrates on the preventive approach by forcing specific companies to implement a broad range of principles, checks and procedures related to client-identification and the detection of suspicious individuals, corporations or money flows. Different from EU policy however is the introduction of a specific profession responsible for the implementation of this extensive anti money laundering (AML) task. Moreover, the compliance function is the only function in Belgian banks which has been legally obliged and specified.